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statistical sequence, that terms got farther and farther away from their original connotations and became more and more technical, then we can easily understand that the statistics are full of pitfalls for the inexperienced and unwary.

The monograph impresses the reviewer as the careful and reliable work of one well prepared to do it and as a contribution to economic history well worth making, though it is probable that very few, other than a small number of English economists and statisticians who have made a long study of the same subject, are qualified to pass upon its accuracy throughout. The work will probably be used very little by laymen or by others than economists and sociologists, though it should prove of great value to the latter.

One could wish that it gave more conclusive answers to a number of the questions which it raises and which have been raised so many times before; among them, such questions as those relating to the distribution of income, the division of income and property into categories, the accuracy of this or that class of income or property as a test of capacity, the prosperity of agriculture, the amount of real unearned increment, the taxable capacity of Ireland, the influence of absenteeism, progressive and differential capacity of individual incomes, and many other economic and social questions. But at the outset the author warns that it is not his purpose to carry economic investigations to their final conclusions; that it is the aim to provide new or improved tools rather than to use them when made. This aim seems entirely worthy and to have been very successfully accomplished in this case.\* Despite this success, however, and despite the explanations of the author, most readers will have a lingering feeling that Barker's criticism of MacDougall has some relevancy in the present instance: "He seems to do a great deal of packing in preparation for a journey on which he never starts."

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*Das moderne Zollschutzsystem; seine wissenschaftlichen Befürworter und Gegner in Deutschland seit den siebziger Jahren des XIX. Jahrhunderts.* By FRITZ MENDER. (Zurich: Art. Institut Orell Füssli. 1916. Pp. xviii, 232. 4.20 M.)

Dr. Mender's book reviews systematically and concisely the controversy which for the past forty-five years has been waged

in Germany for and against her untrammelled participation in the commerce of the world. According to the author, one of the chief characteristics of recent German protective tariffs has been duties on agricultural products, and a scientific justification of such duties has formed the basis of modern German protectionist theory. Dr. Mender groups under five heads the various arguments which have been advanced recently by German economists relative to protection. He begins with a discussion of the basic relationship between national economy and world economy and with an analysis of the competitive strength of industrial versus agrarian states; he then takes up successively the problems of the effects of protection on the growth of population, on the preservation of agriculture, on the development of manufactures and on the establishment of "social peace." In each subdivision he presents the ideas of the advocates and of the opponents of protection as well as his own conclusions.

The author is right when he points out that the competition of Russian and of oversea grain in the last quarter of the nineteenth century stimulated both theoretical discussion and legislative enactments in Germany; but neither the passage of legal measures, in order to foster extractive and cultivating industries, nor theorizing on the subject of national self-sufficiency and of solidarity of all protected interests is as new as he makes it appear in his book. The writer ignores the French tariff legislation during the period of *Restauration*, the purposes of which legislation were similar to the objects of German and French laws promulgated after 1870; he also erroneously considers Henry Carey's protectionist theory identical with the theory of Friedrich List; it is true that the quotation from Carey which he gives justifies this view, but a more careful consideration of Carey's writings would have shown Dr. Mender that Carey has much more in common with modern German protectionists than with List.

This work is of particular interest at present, when international commercial relations of some European countries have been disrupted and when many leaders of thought and action in the United States seem to believe that in this lies our nation's greatest opportunity. Those who think that selling in distant markets confers extraordinary benefits and that everything should be done towards the encouragement of such selling may read with advantage many pages in Dr. Mender's book, in which he quotes

the statements of German agrarian protectionists; not because these statements can go unchallenged, but because they are the result of a searching inquiry into the fundamentals of national economic existence; although largely one-sided they reveal many valuable facts and present many interesting deductions, the consideration of which may dampen somewhat the neo-mercantilistic enthusiasm of those who see in foreign commercial expansion the main factors of national strength, prosperity and progress.

Dr. Mender's own position regarding free trade and protection is restated by him a number of times in the course of his discussion; he rejects protective duties both because they cannot remove the difficulties besetting industrial states and because by increasing the power of the capitalistic class they retard the realization of his ideal. This ideal is socialized production. Social control of industries will end the ruthless exploitation of labor and thus insure a steady growth of national consumption; foreign trade will continue because of the varied demands of our civilized existence, but the feverish search for new markets by overexpanding capitalism will cease and the whole national life will become more normal.

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#### NEW BOOKS

ADAM, H. *L'amortissement de la dette publique.* (Paris: Giard & Brière. 1916. 6 fr.)

BOSC, H. *L'impôt sur le revenu.* (Paris: Giard & Brière. 1916.)

CHU, C. *The tariff problem in China.* Columbia University studies in history, economics and public law, vol. LXXII, no. 2. (New York: Longmans. 1916. Pp. 191. \$1.50.)

CRAVEN, B. and R. O. EVERETT. *Federal income tax; a plain presentation of the complex law for the benefit of the lawyer and the business man.* (Raleigh, N. C.: Edwards & Broughton Prtg. Co. 1916. Pp. xii, 439. \$3.)

EINAUDI, L. *Corso di scienza delle finanze.* Third edition, revised. (Torino: Bocca. 1916. 15 l.)

The second edition of Einaudi's treatise, compiled by his pupil Necco, lately dead in battle, was published just before the war broke out. The new edition, for which the author alone claims responsibility, has a much changed appearance, due partly to the war itself.

First of all, the volume is shorter. The entire last book of the